AGREEMENT FOR EXCHANGE OF REAL ESTATE

This Agreement is made by and between the Village of Morton ("MORTON") and Samuel L. Parrott, individually, Lab Properties, LLC Series II, and Samuel R. Parrott as Trustee under Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust ("PARROTT").

WHEREAS, MORTON own the following property:

1. Police and Fire Station described as follows:

Lots Four (4) and Five (5), except fifty (50) feet of even width off the Southeasterly side of Lot Five (5) of W.W. Campbell's Sixth Addition of the Town, now Village of Morton,

PIN:

06-06-20-208-009

AND

The Southeasterly Fifty (50) feet of even width off of Lot Five (5) in W. W. CAMPBELL'S SIXTH ADDITION to the town, now Village of Morton.

PIN:

06-06-20-208-010

2. 211 W. Adams described as follows:

Lot 10 in WALDBESER'S FIRST ADDITION TO MORTON, also known as CHRISTIAN WALDBESER'S FIRST ADDITION, a Subdivision in the Village of Morton, as shown by Plat recorded in Plat Book "F", page 55.

PIN:

06-06-20-208-008

WHEREAS, PARROTT owns the following property:

1. 128 W. Adams described as follows:

The East Half of Lot 3 and the West 27 feet of even width of Lot 4 in W.W. CAMPBELL'S FIFTH ADDITION to the Village of Morton, as shown by plat recorded in Plat Book "A", page 56.

PIN:

06-06-20-214-003

2. Vacant lot (118 W. Adams) described as follows:

Sub-Lot 7 of the East half of the North East quarter of Section 20, Township 25 North, Range 3 West of the Third Principal Meridian, as shown in Plat Book "H", page 199, and Lot 8 in W.W. Campbell's Fourth Addition to the Village of Morton, except the Northeasterly 125 feet of said Lot 8, all being situated in the Village of Morton, County of Tazewell, State of Illinois.

PIN:

06-06-20-214-012 (Lot 7)

06-06-20-214-017 (Part of Lot 8)

WHEREAS, the parties desire to exchange property on the terms set forth in this Agreement.

THEREFORE BE IT AGREED AS FOLLOWS:

1, VALUES: Parties agree the values of the properties are as follows:

A. Police and fire station:

\$288,000.00

B. 211 W. Adams is equal in value to 128 W. Adams (Agreed value of each \$130,000.00)

C. Vacant land:

\$90,000.00

D. Demolition costs:

\$15,000.00

E. Value of lease

\$133,000.00

- 2. EXCHANGE LAND AND CASH PAYMENT. At closing the following will occur.
 - A. MORTON shall transfer to PARROTT the Police and Fire Station, subject except the West 47 feet, a part of which shall be part of the easement for ingress and egress set forth in Exhibit B. The transfer is also subject to the execution of the Tower easement as set forth in Exhibit C and 211 W. Adams. MORTON shall transfer 211 W. Adams, subject to the tenant rights of James and Julie Newell.
 - B. PARROTT shall transfer to MORTON, the vacant lot and 128 W. Adams (subject to provisions in paragraph 4) and the sum of \$50,000.00
 - C. The parties shall enter into a lease for the Police and Fire Station as set forth in Exhibit A.

- D. MORTON shall grant to PARROTT an easement for ingress and egress as set forth in Exhibit B.
- E. PARROTT shall grant to MORTON the perpetual right to use the tower located on the Police and Fire Station property as set forth in Exhibit C.
- F. Parties shall execute a First Right of Refusal Agreement as set forth in Exhibit D.
- G. Prior to closing, MORTON shall have prepared a plat showing the location of the tower easement and the easement for ingress and egress. Attached as Exhibit E is a general layout of proposed easement areas.
- CLOSING: Closing shall take place within thirty (30) days of approval of this
 Agreement by the President and Board of Trustees.
- 4. <u>DEMOLITION</u>: Prior to closing, PARROTT shall remove the structure on 128 W.

 Adams, all debris, trees and hard structures. The condition of the property shall be subject to the reasonable approval of MORTON.
- REAL ESTATE PROVISIONS: The following provisions shall apply: (references to Buyer and Seller shall mean each party in the context of each property).
 - A. The Seller shall pay the general real estate taxes through the possession date.

 Prorating the current year's taxes shall be based on the amount of the most recent ascertainable tax and the most current tax rate. Seller shall give credit to Buyer at closing the appropriate amount of taxes as determined
 - B. Buyer shall be entitled to possession of said property upon payment of the purchase price and delivery of deed as herein provided subject to any tenant rights.
 - C. On full payment of the purchase price and compliance with the other terms of this

 Agreement by the Buyer, the Seller shall convey said property to the Buyer by

 warranty deed or trustee's deed free and clear of all encumbrances, except as

- heretofore or hereafter provided, and subject to any easements, covenants, and restrictions of record, and subject to any acts of the Buyer.
- D. Unless otherwise herein provided, said property shall be conveyed subject to all restrictions, reservations, and easements of record and zoning laws, and free of all other liens, special assessments, and encumbrances (unless otherwise specified).
- E. Seller shall furnish prior to closing at Seller's expense a commitment of title insurance in the amount of the sale price, issued by a recognized title company showing good and merchantable title in Seller, subject only to the following:
 - i. The lien of general taxes not yet due;
 - ii. Building, use, occupancy restrictions, conditions and covenants of record, if
 any, provided such matters do not affect Buyer's ability to use the premises
 for its intended use.
 - For 128 W. Adams and 211 W. Adams, title policy shall be \$130,000.00 for each property.
- F. Seller shall continue to carry fire and extended coverage insurance on said premises in the amount equal to its full insurable value through the date of the closing. In the event said premises are destroyed or materially damaged by fire or other acts of God on or before the date of closing, Buyer shall accept any and all proceeds due under said fire insurance policy. If the proceeds vary from the agreed upon value of the property the difference shall be paid or credited as appropriate.
- G. The property is being sold in an AS IS condition and the Buyer has had full opportunity to inspect same and accepts it in its present condition, subject to provisions of paragraph 4.
- H. MORTON believes that the dwelling located on 211 W. Adams was constructed

prior to January 1, 1978, and therefore, attached to this contract is a disclosure of information regarding same.

This contract is contingent upon a risk assessment or inspection of the property of the presence of lead-based and/or lead-based paint hazards at the Buyer's expense until 9:00 a.m. on the tenth calendar day after the date of this Agreement. (Intact lead-based paint that is in good condition is not necessarily a hazard. See the EPA pamphlet Protect Your Family From Lead in Your Home for more information.) This contingency will terminate at the above predetermined deadline unless the Buyer (or Buyer's agent) delivers to the Seller (or Seller's agent) a written contract addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report. The Seller may, at the Seller's option, within five (5) days after the delivery of the addendum, elect in writing whether to correct the condition(s) prior to closing. If the Seller will correct the condition, the Seller shall furnish the Buyer with certification from a risk assessor or inspector demonstrating that the condition has been remedied before the date of the closing. If the seller does not elect to make the repairs, or if the Seller makes a counteroffer, the Buyer shall have (2) two days to respond to the counteroffer or remove this contingency and take the property in "as is" condition or this contract shall be terminated, in which the Buyer's down payment shall be returned. The Buyer may remove this contingency at any time without cause.

	I. MORTON has prov	vided approx	kimate disclosures regarding property at 211 W
	Adams. No disclosu	res are requir	red for 128 W. Adams, since it will be demolished
6.	NON ASSIGNABLE: The	his Agreeme	ent may not be assigned by either party without the
	express written consent of th	ne other.	
7.	BINDING: This Agreement	shall be bir	nding upon the heirs, devisees, legatees, persona
	representatives, successors,	or assigns of	the parties hereto.
8.	<u>EFFECTIVE:</u> This agree	ement shall b	be effective when executed by all parties.
Dated thi	s day of,	2013	Dated this day of
Village of	f Morton,		Samuel R. Parrott, individually,
Ву:	ts President		By:Samuel R. Parrott
ATTEST	:		Lab Properties, LLC Series II,
Village C	lerk		By: It's Manager
	•		Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust
			By: Samuel R. Parrott, Trustee

EXHIBIT A

LEASE

This Agreement is made by and between the Village of Morton ("MORTON") and Samuel L. Parrott, individually, Lab Properties, LLC Series II, and Samuel R. Parrott as Trustee under Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust ("PARROTT").

WHEREAS, MORTON desires to lease from PARROTT the basement of the Police Building located at 131 Plum Avenue, Morton, Illinois and the first two floors of the Fire Station, which adjoins the Police Building.

1.	TERM:	The term of this LEASE is five (5) years commencing the	day of
		, and ending at 12:00 a.m. on the day of	
	subject to the	provisions of paragraphs two (2) and six (6).	

- 2. ACCESS: Access to the basement of the police building shall terminate at the earlier of the termination of the lease or the time the Village elects to terminate. The basement shall be accessed through the rear door of the Fire Station and Police Station. The front door between the two stations shall be locked. It is understood that MORTON must have access to the basement of the police building at all times.
- 3. RENT: No rent is due.
- 4. <u>UTILITIES</u>: MORTON shall pay all utilities for the Fire Station during the time it occupies it. Utilities for the Police Station shall be paid by PARROTT.

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5. MAINTENANCE: MORTON shall be responsible for ordinary maintenance of the Fire Station and basement of the Police Station and shall leave those areas in the same condition as they were in at the commencement of the lease reasonable wear and tear excepted.

- 6. <u>RIGHT TO TERMINATE</u>: MORTON has the right to terminate the lease at any time upon thirty (30) days notice. Upon termination, PARROTT shall be responsible for all utilities and ordinary maintenance of the building(s) vacated.
- 7. NOTICES: Any notices required under this lease shall be given as follows:

If to MORTON:

If to PARROTT:

Craig Loudermilk, or his successor Village of Morton 120 N. Main Street, P.O. Box 28 Morton, IL 61550 cloudermilk@morton-il.gov Samuel L. Parrott 14861 Uhlman Road Tremont, IL 61568

8. INSURANCE:

- A. MORTON shall maintain its own expense insurance indemnifying and protecting both PARROTT and MORTON against loss, suits for damages, and damages, claimed to be directly or indirectly, in whole or in part, due to the condition or use of the leased premises or building or any part thereof, or any appurtenances or equipment thereof, or due to the happening of any accident in or about the leased premises or building, or due to any act or neglect of MORTON or any occupant of the leased premises or building. Said insurance policy shall have a minimum limit of \$100,000 for bodily injury to any one person, and \$1,000,000 for bodily injury in the aggregate and also a minimum limit for property damage of \$100,000.
- B. PARROTT shall maintain and provide at his expense insurance on the premises insuring against loss or damage by fire, windstorm, or other hazard as normally included in said policy in an amount at least equal to its full insurable value.
- 9. <u>CONTENTS OF PREMISES</u>: MORTON shall provide insurance on all property used by MORTON in either building.

- 10. <u>ASSIGNMENT</u>: MORTON shall not assign, underlet, or part with the possession of the whole or any part of the premises without first obtaining the written consent of the PARROTT.
- 11. <u>ALTERATIONS BY MORTON</u>: MORTON shall not make any changes or alterations in the interior or exterior of the building without obtaining the written consent of PARROTT.
- 12. PAYMENT OF REAL ESTATE TAXES: PARROTT shall be responsible for the payment of the general real estate taxes on both buildings.
- 13. <u>BINDING EFFECT</u>: This Lease shall be binding upon the heirs, devisees, legatees, personal representatives, successors, or assigns of the parties hereto.
- 14. WARRANTY OF EXECUTION: The undersigned do hereby warrant that they have the power and authority to execute this Lease for and on behalf of each respective party.

IN WITNESS WHEREOF, the parties hereto have subscribed their respective seals to this Lease the day and year first written above.

Dated this day of, 2013	Dated this day of, 2013
Village of Morton,	Samuel R. Parrott, individually,
By: Its President	By: Samuel R. Parrott
ATTEST:	Lab Property, LLC Series II,
Village Clerk	By: It's Manager
Village Clerk	Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust
	By:Samuel R. Parrott, Trustee

EXHIBIT B

Document Prepared by and return to: Thomas E. Davies 1600 S. 4th Avenue, Suite 137 Morton, Illinois 61550

EASEMENT FOR INGRESS AND EGRESS

THIS INDENTURE WITNESSETH, THAT THE GRANTOR, VILLAGE OF MORTON, a Municipal Corporation, County of Tazewell, State of Illinois, for and in consideration of the sum of One Dollars (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, and of the covenants and agreements herein expressed, does grant unto Samuel L. Parrott, individually, Lab Properties, LLC Series II, and Samuel R. Parrott as Trustee under Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust, an easement for ingress and egress in, over and across the premises described as follows:

> The West 23 feet of the Southeasterly Fifty (50) feet of even width off of Lot Five (5) in W. W. CAMPBELL'S SIXTH ADDITION to the town, now Village of Morton.

Situated in the Village of Morton, in the County of Tazewell, and State of Illinois.

The easement is for access to the following described property:

Lots Four (4) and Five (5), except fifty (50) feet of even width off the Southeasterly side of Lot Five (5) of W.W. Campbell's Sixth Addition of the Town, now Village of Morton, except the West 47 feet.

PIN:

06-06-20-208-009

AND

The Southeasterly Fifty (50) feet of even width off of Lot Five (5) in W. W. CAMPBELL'S SIXTH ADDITION to the town, now Village of Morton, excepting the West 47 feet.

PIN: 06-06-20-208-010

A copy of the plat showing the easement is attached as Exhibit A.

TERMS OF GRANT

There shall be no parking on the easement area as it is limited to allowing Grantee to have access for garbage pickup and pick up or deliveries in conjunction with any business activity on the above property.

The Grantor herein for itself and its assigns covenants and agrees that no permanent building shall ever be construed on the land herein above described.

The Grantee will pay for all damages to persons or property caused by his use or any third party's use of the easement area with permission (express or implied) of the Grantee.

The Grantee shall indemnify, save, and hold harmless the Grantor for any loss, damage, or expense, including reasonable attorney's fees, constituting a legal liability which it may suffer, incur or sustain as a result of such use.

This easement is a covenant running with the land and shall be binding on all successor owners of the property.

Dated this day of	, 2012	Village of	Morton:
		By:	President
ATTEST:			
Village Clerk			
STATE OF ILLINOIS)		
COUNTY OF TAZEWELL	j		
I, the undersigned, a Notary Public CERTIFY that the President and Vitwhose names are subscribed to the and acknowledged that they sign voluntary act, for the uses and purpright of homestead.	llage Clerk, foregoing in ed, sealed,	personally known astrument, appeare and delivered said	to me to be the same person d before me this day in person instrument as their free and
Given under my hand and Notarial	seal this	day of	, 2013.
•			
		Notary Pub	lic
The undersigned being the ow easement as granted and agrees to all	-		s easement benefits, accepts the
Dated this day of	., 2013		
•		Samuel R. Parrot	t, individually,

		By:
		By:Samuel R. Parrott
		Lab Properties, LLC Series II,
		By: It's Manager
•	,	It's Manager
		Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust
		By:
		By:Samuel R. Parrott, Trustee
STATE OF ILLINOIS)	
COUNTY OF TAZEWELL)	
CERTIFY that Samuel L. Parrott, in Series II, and Samuel R. Parrott as Tearrott Land Trust, personally knothe foregoing instrument, appearsigned, sealed, and delivered said	ndividually, Sa Frustee under ' wn to me to l red before m d instrument	or said County and State aforesaid, DO HEREB amuel L. Parrott as manager of Lab Properties, LLG Trust dated December 23, 1986 known as Samuel Fibe the same person whose name is subscribed to this day in person and acknowledged that he as his free and voluntary act, for the uses and and waiver of the right of homestead.
Given under my hand and Notarial	l seal this	day of, 2013.
		Notary Public

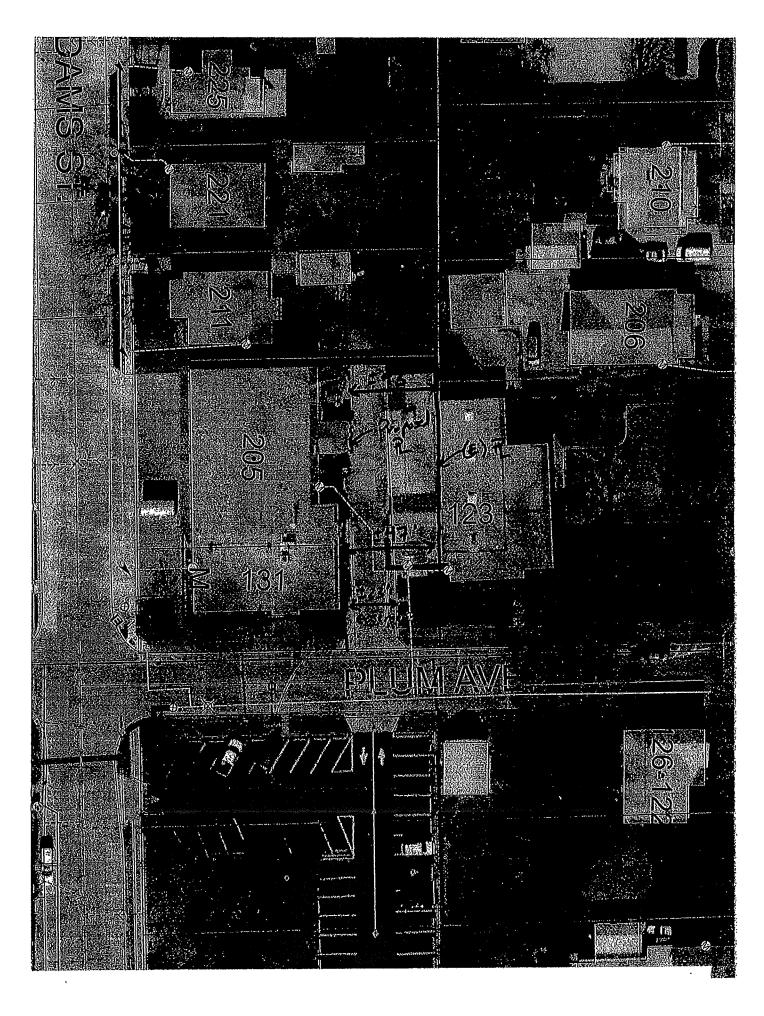


EXHIBIT C

<u>Document Prepared by</u> and return to:

Thomas E. Davies 1600 S. 4th Avenue, Suite 137 Morton, Illinois 61550

TOWER EASEMENT

THIS INDENTURE WITNESSETH, THAT THE GRANTOR, Samuel L. Parrott, individually, Lab Properties, LLC Series II, and Samuel R. Parrott as Trustee under Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, and of the covenants and agreement herein expressed, the undersigned hereby grant unto VILLAGE OF MORTON, a Municipal Corporation, County of Tazewell, State of Illinois, a perpetual easement for access to a tower located on the following described property:

A part of the West 47 feet of Lots Four (4) and Five (5), of even width off the Southeasterly side of Lot Five (5) of W.W. Campbell's Sixth Addition of the Town, now Village of Morton.

Situated in the Village of Morton, in the County of Tazewell, and State of Illinois.

TERMS OF GRANT:

The easement is for the purpose of allowing the GRANTEE full use of the tower, including the right to maintain or replace it.

GRANTEE shall be responsible for maintaining the tower.

In the event GRANTEE determines it is no longer necessary to use the tower it shall remove the tower at its expense and restore or leave the underlying ground in a reasonable condition.

This easement is a covenant running with the land and shall be binding on all successor owners of the property.

The Village of Morton accepts the easement as granted and agrees to the terms of the grant.

7110 / 1110/02 02 2/20	Trong wood from the contract		•	•
Dated this da	y of	, 2012	Village of Morton:	
ATTEST:			By:	<u> </u>
Village Clerk				

STATE OF ILLINOIS	j	
COUNTY OF TAZEWELL)	
I, the undersigned, a Notary Public in CERTIFY that the President and Village whose names are subscribed to the foreand acknowledged that they signed, voluntary act, for the uses and purpose right of homestead.	Clerk, personally known to m going instrument, appeared be sealed, and delivered said inst	ne to be the same persor fore me this day in persor trument as their free and
Given under my hand and Notarial seal	thisday of	, 2013.
		,
·	Notary Public	
The undersigned being the owner easement as granted and agrees to all the co	nditions attached hereto.	sement benefits, accepts the
Dateu iiis day oi, 201	Samuel R. Parrott, ind	ividually,
	By:Samuel R. Parro	ott
	Lab Properties, LLC S	Series II,
	By:	
	Trust dated December Samuel R. Parrot Lan	
	By:Samuel R. Parro	ott, Trustee
STATE OF ILLINOIS)	

COUNTY OF TAZEWELL

I, the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY that Samuel L. Parrott, individually, Samuel L. Parrott as manager of Lab Properties, LLC Series II, and Samuel R. Parrott as Trustee under Trust dated December 23, 1986 known as the Samuel R. Parrott Land Trust personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial seal this	day of	, 2013.
	•	
	Notary P	ablic

EXHIBIT D

RIGHT OF FIRST REFUSAL

This Agreement is made by and between the Village of Morton ("MORTON") and Samuel L. Parrott, individually, Lab Properties, LLC Series II, and Samuel R. Parrott as Trustee under Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust ("PARROTT").

WHEREAS, MORTON has conveyed to PARROTT, the following described property:

1. Police and Fire Station described as follows:

Lots Four (4) and Five (5), except fifty (50) feet of even width off the Southeasterly side of Lot Five (5) of W.W. Campbell's Sixth Addition of the Town, now Village of Morton, except the West 47 feet

PIN:

06-06-20-208-009

AND

The Southeasterly Fifty (50) feet of even width off of Lot Five (5) in W. W. CAMPBELL'S SIXTH ADDITION to the town, now Village of Morton, except the West 47 feet.

PIN:

06-06-20-208-010

2. 211 W. Adams described as follows:

Lot 10 in WALDBESER'S FIRST ADDITION TO MORTON, also known as CHRISTIAN WALDBESER'S FIRST ADDITION, a Subdivision in the Village of Morton, as shown by Plat recorded in Plat Book "F", page 55.

PIN:

06-06-20-208-008

NOW THEREFORE BE IT AGREED AS FOLLOWS:

- MORTON understands PARROTT may make significant changes or improvements to the property.
- 2. In the event PARROTT desires to sell a property or any portion thereof, PARROTT shall give written notice of same to the following:

Craig Loudermilk, or his successor Village of Morton 120 N. Main Street, P.O. Box 28 Morton, IL 61550 cloudermilk@morton-il.gov

- 3. The notice shall contain all the terms and conditions of the proposed sale.
- 4. MORTON shall have sixty (60) days from receipt of the notice to elect whether to purchase the property on the terms offered. MORTON shall notify PARROTT in writing within sixty (60) days of its decision. Notification shall be made to:

Samuel Parrott 14801 Uhlman Road Tremont, IL 61568

- 5. If MORTON elects to purchase the property, MORTON and PARROTT shall proceed to perform and complete the transaction pursuant to the offered terms.
- 6. If MORTON elects not to purchase the property, PARROTT may proceed to sell the property to a third party subject to the following:
 - A. The sale must be on exactly the same terms offered to MORTON; and
 - B. The sale must close within one hundred eighty (180) days of the date MORTON notified PARROT it declined its right to purchase. If it does not close then a proposed sale may occur only if the process as set forth in paragraphs two (2) through six (6) is complied with.
- 7. The notification process and procedures set forth in paragraphs two (2) through six (6) shall apply to any proposed sale by PARROTT of any of the property whether in whole or part.
- 8. PARROTT may transfer by gift or sale, all or any portion of the property to his spouse, GAYLE M. PARROTT, or any of his descendants and the procedures set forth in paragraphs two (2) through six (6) do not apply.

The above provision shall also apply to any transfer made through the Will of SAMUEL'R, PARROTT or GAYLE M. PARROTT or through any transfer done by the terms of any Trust created by either of them.

	If such a transfer is made the terms of th	is Agreement shall apply to any subsequent.
9.	Except for the provisions of paragraph	8, any proposed transfer to a third party, whether
	to be characterized as a gift, exchange	or other nomenclature, shall be subject to this
	Agreement.	
10.	A notice of existence of this Agreement	shall be filed at the Tazewell County Recorder's
	Office.	
11.	This Agreement shall be binding	upon the heirs, devisees, legatees, personal
	representatives, successors, or assigns of	f the parties hereto.
12.	This agreement shall be effective when e	executed by all parties.
Dated	this day of, 2013	Dated this day of, 2013
Villag	e of Morton,	Samuel R. Parrott, individually,
Ву:	Its President	By: Samuel R. Parrott
ATTE	ST:	Lab Property, LLC Series II,
Village	e Clerk	By: It's Manager
	•	Trust dated December 23, 1986 known as Samuel R. Parrott Land Trust
	·	By:Samuel R. Parrott, Trustee